

## Media Release

### Great-West Lifeco reports third quarter 2014 results

#### ***Irish Life earnings up 50% to Euro €57 million [CAD\$82 million] for Q3***

**Dublin: Thursday 6 November, 2014:** Great-West Lifeco Inc. (Lifeco) today announced its third quarter results for the three months ended 30 September 2014. View the full release [here](#).

Irish Life, which is owned by Great-West Lifeco, generated strong results, contributing Euro €57 million (CAD\$82 million) to Lifeco's earnings in the third quarter. This represented a 50% increase, up from Euro €38 million (CAD\$57 million) in the previous quarter.

The year to date contribution to Great-West Lifeco's earnings from Irish Life is a total of Euro €129 million (CAD\$191 million), demonstrating the strength of its position as Ireland's largest life insurance and pension company.

During the third quarter Irish Life generated Euro €1.5 billion (CAD\$2.1 billion) of sales and Euro €101 million (CAD\$144 million) of Great-West Lifeco's fee income.

"A highlight in the quarter was the launch of our new Irish Life Enhanced Annuity. This innovative product allows us to offer higher retirement income to people who have experienced poor health," said Bill Kyle, Chief Executive Officer, Irish Life Group.

"We also celebrated 75 years of looking after the financial needs of our 1 million plus customers with a new brand and marketing campaign. The associated national advertising campaign based on the concept *We Know Irish life - We are Irish Life* has been very well received," Mr Kyle said.

The integration of Irish Life and Canada Life in the Irish market continues on schedule. To the end of September 2014, 88% of the expected synergies from the integration process had been achieved and 60% of the restructuring costs had been incurred.

#### **About Irish Life:**

Established in 1939, Irish Life is Ireland's leading life, investment and pension company. Since July 2013 Irish Life has been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Great-West Lifeco and its subsidiaries - including The Great-West Life Assurance Company which was founded in Winnipeg, Canada more than a century ago - have a record for

financial strength, earnings stability and consistently high ratings from the independent rating agencies. The Great-West Life Assurance Company has an AA rating for insurer financial strength from Standard & Poor's.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service and, as part of Great-West, has access to experience and expertise on a global scale, allowing the company to continuously enhance its leading range of products and services.

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